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More pressure on processor who allegedly disbursed \$70 million to 23,000 online gamblers

Mar 1, 2010 by CasinoListings » [News](#) [Legal](#)

A German immigrant in Naples, Florida is in detention and under investigation by the federal authorities on allegations that he acted as a conduit for payments to Internet poker players.

Michael Olaf Schuett (29) aroused the suspicions of local bank employees when they saw large checks issued by his companies on a regular basis, reports the Naples Daily News.

When questioned, customers cashing the cheques from MCM Capital Management said they were in respect of payments for Internet poker winnings. It is understood that millions of dollars are involved in the investigation, which is enquiring into a wide range of companies associated with Schuett.

FedEx employees told investigators that around 51 packages a day were being mailed from the suspect's Chesapeake Avenue home in the city. Suspicious employees opened several of the parcels and found that they contained cheques, triggering a report to the authorities and the start of the investigation.

Federal authorities have filed a 39 page report on the issue before the US District Court in Fort Myers, naming Schuett aka Schutt as a German national whose visa expires in April. The papers reveal that Schuett is being held without bond in Lee County jail after a federal judge ruled he was a flight risk.

In denying bond, U.S. Magistrate Judge Sheri Polster Chappell cited his limited ties to the United States; that he'd been married only a month to a woman he'd known for nine months; that he lives in Germany and has no employment ties here.

"The court further takes into account the amount of money involved in the alleged crime and the number of bank accounts used to conduct the scheme," Polster Chappell wrote in her ruling, citing 40 accounts opened at Bank of America alone. The judge also drew attention to the fact that Schuett was planning to purchase a house using 'illegal' funds, and that the property was going to be put in only the defendant's new wife's name.

Federal investigators have applied to seize nine bank accounts Shuett holds under his name and a range of company names that includes: MCM Capital Management Corp.; MI Global Inc.; South Naples Escrow Co.; Southwest Florida Payroll Co.; Woodhouse Systems; Mathew's Trade Corp; and Internet Payment Services Group Inc.

As of February 12, the federal report claims, there was \$2.13 million left in accounts at Bank of America, Ironstone, SunTrust, Regions Bank, BB&T, Iberia Bank and Royal Bank of Canada.

Schuett has had a federal public defender, Frank Zarembo, appointed.

Special Agent Nicholas J. Menster of the U.S. Secret Service, asked the judge to allow funds to be credited to Schuett's bank accounts, but to prohibit payouts for 14 days from when a search warrant is issued.

Agents also asked for warrants to search Schuett's home and seize computers and his Powership Federal Express shipping device, which would provide evidence showing where packages were shipped. A 2009 Audi Quattro, three expensive Rolex watches, cash and other property they contend were purchased with illegally gained funds is also on the Feds' confiscation list.

It is alleged in the federal documents that Schuett incorporated numerous companies in Naples, Tampa and Bradenton. State incorporation records show that through one company, USAG24, he's the officer and registered agent for 424 businesses, but he owns others as well. The agents claim that Schuett has never registered as a money transmitting business, and that the amount of money involved would be a first-degree felony.

Investigations have shown that Schuett opened about 40 accounts with Bank of America over the past three years and since November 1, 2007, received wire transfers and transferred about \$70 million to 23,000 persons, mostly in the United States. In the wake of the federal action, numerous banking institutions throughout the state of Florida have apparently closed accounts associated with Schuett.

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In addition to the bank accounts being frozen, he also had accounts with Wachovia, Shamrock, CNL, Fifth Third and Northern Trust Bank of Miami.

Federal officials claim that Schuett's system accepted overseas wire transfers of money. Large amounts of money came from a British company identified as Bluetool Ltd., and International Payment Systems, a German company. He then obtained large numbers of cashier's checks, wrote business checks, and sent wire transfers to customers in the United States or Canada.

When one bank official asked Schuett if he was involved in gambling businesses, he denied it.

The Naples Daily News reports that between November 24 and January 21, \$2 million was transferred in and out of accounts operated by Schuett at Bank of Florida, Bank of Florida Southwest, and Bank of America. Most of it originated from Bluetool Ltd. through a German bank.

Between August 13 and December 1, Bluetool made 28 wire transfers totalling \$7.3 million to bank accounts owned by Schuett's companies. Numerous other financial transactions are detailed by federal authorities.

"It appears online gambling companies are using Bluetool Ltd. as an intermediary to transfer funds to U.S.-based money transmitters in order to pay gambling winnings to U.S.-based online customers," the federal report notes, calling Schuett a money transmitter. "Online research suggests that many of the customers are online poker players."

The federal report names certain individuals who received cheques from Schuett and links them as players with leading online poker websites.

Schuett told employees at one of the banks he used that the account was for real estate transactions for German nationals buying property in Florida. But bank employees reported to federal investigators that although the account was very active, it was not with activity consistent with real estate transactions. Schuett is alleged to have told another bank that he was an investment consultant.

Source: InfoPowa News

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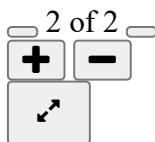
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Michael Schuett, a German immigrant in Naples, Florida in detention and under investigation by FBI on allegations that he acted as a conduit for payments to Internet poker players. He might face charges for bank fraud and money laundry and FBI asked for court consent to seize related bank accounts and computer equipment for further investigation of involved banks and payment processing companies.

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1. 1. More pressure on processor who allegedly disbursed \$70 million to 23,000 online ga... Page 1 of 2 \$ £ € Join Now Log In Search... News Reviews Bonuses Jackpots Tournaments Games More pressure on processor who allegedly disbursed \$70 million to 23,000 online gamblers Mar 1, 2010 by CasinoListings » News Legal A German immigrant in Naples, Florida is in detention and under investigation by the federal authorities on allegations that he acted as a conduit for payments to Internet poker players. Michael Olaf Schuett (29) aroused the suspicions of local bank employees when they saw large checks issued by his companies on a regular basis, reports the Naples Daily News. When questioned, customers cashing the cheques from MCM Capital Management said they were in respect of payments for Internet poker winnings. It is understood that millions of dollars are involved in the investigation, which is enquiring into a wide range of companies associated with Schuett. FedEx employees told investigators that around 51 packages a day were being mailed from the suspect's Chesapeake Avenue home in the city. Suspicious employees opened several of the parcels and found that they contained cheques, triggering a report to the authorities and the start of the investigation. Federal authorities have filed a 39 page report on the issue before the US District Court in Fort Myers, naming Schuett aka Schutt as a German national whose visa expires in April. The papers reveal that Schuett is being held without bond in Lee County jail after a federal judge ruled he was a flight risk. In denying bond, U.S. Magistrate Judge Sheri Polster Chappell cited his limited ties to the United States; that he'd been married only a month to a woman he'd known for nine months; that he lives in Germany and has no employment ties here. "The court further takes into account the amount of money involved in the alleged crime and the number of bank accounts used to conduct the scheme," Polster Chappell wrote in her ruling, citing 40 accounts opened at Bank of America alone. The judge also drew attention to the fact that Schuett was planning to purchase a house using 'illegal' funds, and that the property was going to be put in only the defendant's new wife's name. Federal investigators have applied to seize nine bank accounts

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2. [2.](#) More pressure on processor who allegedly disbursed \$70 million to 23,000 online ga... Page 2 of 2 In addition to the bank accounts being frozen, he also had accounts with Wachovia, Shamrock, CNL, Fifth Third and Northern Trust Bank of Miami. Federal officials claim that Schuett's system accepted overseas wire transfers of money. Large amounts of money came from a British company identified as Bluetool Ltd., and International Payment Systems, a German company. He then obtained large numbers of cashier's checks, wrote business checks, and sent wire transfers to customers in the United States or Canada. When one bank official asked Schuett if he was involved in gambling businesses, he denied it. The Naples Daily News reports that between November 24 and January 21, \$2 million was transferred in and out of accounts operated by Schuett at Bank of Florida, Bank of Florida Southwest, and Bank of America. Most of it originated from Bluetool Ltd. through a German bank. Between August 13 and December 1, Bluetool made 28 wire transfers totalling \$7.3 million to bank accounts owned by Schuett's companies. Numerous other financial transactions are detailed by federal authorities. "It appears online gambling companies are using Bluetool Ltd. as an intermediary to transfer funds to U.S.-based money transmitters in order to pay gambling winnings to U.S.-based online customers," the federal report notes, calling Schuett a money transmitter. "Online research suggests that many of the customers are online poker players." The federal report names certain individuals who received cheques from Schuett and links them as players with leading online poker websites. Schuett told employees at one of the banks he used that the account was for real estate transactions for German nationals buying property in Florida. But bank employees reported to federal investigators that although the account was very active, it was not with activity consistent with real estate transactions. Schuett is alleged to have told another bank that he was an investment consultant. Source: InfoPowa News Actions: Login or register to post comments Print version Average: Your rating: Comments Login or register to post comments CasinoListings.com is an independent directory of casinos online, online casino forum, and casino bonus and no deposit casino guide. Copyright © casinolistings.com 2010. All rights reserved.

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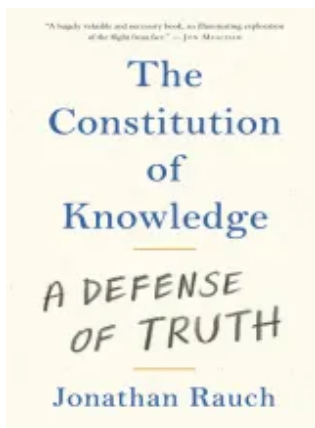
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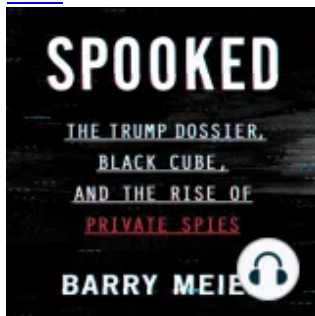


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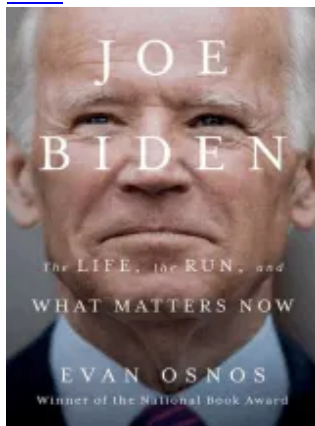


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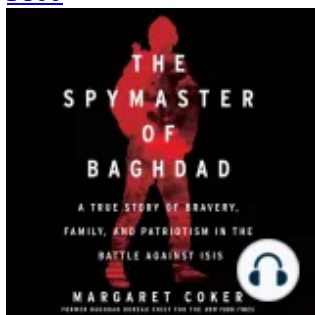


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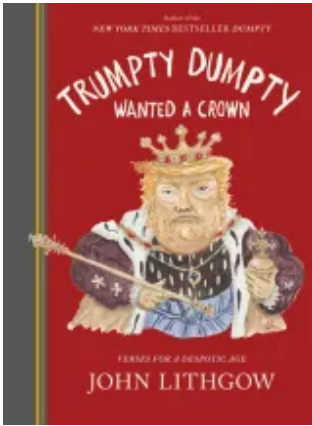


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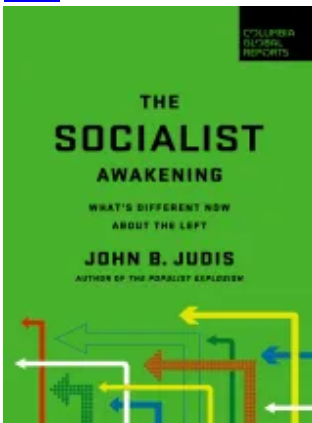
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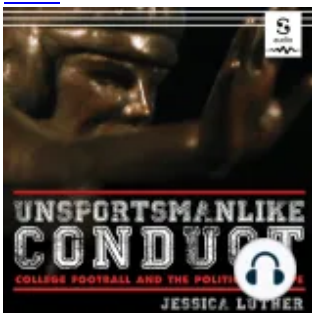
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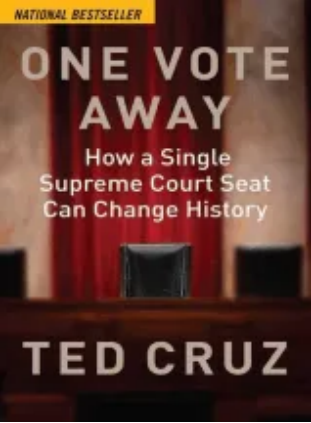
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